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The study of the dynamics of foreign investment in the Chinese economy allows us to conclude that China has developed a fairly successful investment policy, the positive experience of which can be used in the Republic of Belarus.

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## TRENDS AND PROSPECTS FOR THE DEVELOPMENT OF THE GLOBAL VENTURE CAPITAL FINANCING MARKET

**Lebedeva E.<sup>1</sup>, associate professor, Khatkevich G.<sup>2</sup>, senior lecturer,  
SU Huijun<sup>1</sup>, master's student**

<sup>1</sup>*Vitebsk State Technological University,  
Vitebsk, Republic of Belarus*

<sup>2</sup>*Belarusian State Agrarian Technical University,  
Minsk, Republic of Belarus*

The development of venture financing and venture entrepreneurship can solve a whole range of tasks that are strategically important for the economy. Venture financing allows for an additional inflow of investment, including from abroad; it allows for the reanimation and significant activation of the national innovation potential, gradually turning it into the main "locomotive" of the development of the domestic economy, expanding its tax and export base.

The analysis of the world experience in the development of venture financing systems allows us to draw the following conclusions:

1. In foreign practice, there are three main approaches to building venture capital financing systems in the national economy, namely: the development of high technologies exclusively for the domestic market; the provision of services by the technology sector; and the export of ready-made proprietary technologies.

2. The main key factors for the success of the American venture capital market are: a strong entrepreneurial culture; liquid securities markets; a flexible labor market; specific bankruptcy legislation; a tax system that allows you to maintain a higher percentage of profits; intellectual property rights protection; a developed structure of international business; relatively close ties between universities, government laboratories and private companies.

3. The European system of venture capital financing is characterized by continuity.

It is characterized by the following distinctive features: state participation in venture funds (up to 40 %); a high degree of interstate integration of venture funds (about 48 % is accounted for by international (within Europe) funds); preferential taxation at all stages of the innovation cycle and accelerated depreciation; the conditions for the implementation of grants for research and training of research personnel are legally fixed; programs for stimulating cooperative innovation projects to support cooperation between small firms with public and private companies are introduced. research institutions; developed stock market and venture capital platforms [2].

4. Asian venture capital investors are more likely to invest in mature companies. Most venture capitalists prefer direct financing to providing loans and receiving interest on loans. The venture capital market in Japan is characterized by the creation of venture "incubators" for cooperation between scientific laboratories and enterprises.

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## DEFINITION OF INTELLECTUAL CAPITAL

**Lebedeva E.<sup>1</sup>, associate professor, Dyachenko L.<sup>2</sup>, associate professor,  
Zhang Kaiyan<sup>1</sup>, master's student**

*<sup>1</sup>Vitebsk State Technological University,  
Vitebsk, Republic of Belarus*

*<sup>2</sup>Vitebsk State University named after P.M. Masherov,  
Vitebsk, Republic of Belarus*

In the conditions of the information society, intellectual capital is recognized as the leading resource, the presence and use of which is the basis of the activity of any individual and affects its effective functioning. In this regard, scientists and practitioners pay great attention to the study of the essence of the category "intellectual capital".

Currently, you can find quite a large number of interpretations of the concept of intellectual capital. The definitions formulated by researchers at different times are presented in Table 1.

**Table 1 – Interpretation of the concept of "intellectual capital"**

<b>Author</b>	<b>Formulation of the concept</b>
1	2
J. K. Galbraith	Intellectual activity